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ICSID Model Clauses

International Centre for
Settlement of Investment Disputes

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Model Clauses

Doc. ICSID/5/Rev. 2
February 1, 1993

4-25-94

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INTRODUCTION

The International Centre for Settlement of Investment Disputes (ICSID or the Centre) is a public international organization established by a multilateral treaty, the 1965 Convention on the Settlement of Investment Disputes between States and Nationals of Other States (the Convention).[1] As of February 1, 1993, 107 countries had signed and ratified the Convention to become Contracting States.[2]

The purpose of ICSID, as set forth in Article 1(2) of the Convention, is to provide facilities for the conciliation and arbitration of investment disputes between Contracting States and nationals of other Contracting States. The jurisdiction of the Centre, or in other terms the scope of the Convention, is elaborated upon in Article 25(1) of the Convention. It defines ICSID's jurisdiction as extending to "any legal dispute arising directly out of an investment, between a Contracting State (or any constituent subdivision or agency of a Contracting State designated to the Centre by that State) and a national of another Contracting State, which the parties to the dispute consent in writing to submit to the Centre."

The consent of the parties has been described as the "cornerstone" of the jurisdiction of the Centre as thus defined.[3] The present brochure suggests clauses to record such consent. Also proposed in this brochure are clauses for use in conjunction with the Rules Governing the Additional Facility for the Administration of Proceedings by the Secretariat of ICSID (the Additional Facility Rules)[4] which are available for certain types of proceedings between States and foreign nationals falling outside the scope of the Convention. A concluding section of the brochure contains an example of an ad hoc arbitration clause designating the Secretary-General of the Centre as appointing authority of arbitrators.

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[1] The Convention, 575 U.N.T.S. 159, is reprinted, together with the Report of the World Bank Executive Directors on the Convention, in Doc. ICSID/2. Pursuant to Article 6(1) of the Convention, the Administrative Council of the Centre has adopted Administrative and Financial Regulations, Rules of Procedure for the Institution of Conciliation and Arbitration Proceedings (Institution Rules), Rules of Procedure for Conciliation Proceedings (Conciliation Rules) and Rules of Procedure for Arbitration Proceedings (Arbitration Rules). References in this brochure to such Regulations and Rules are to those adopted with effect from September 26, 1984 and reprinted in ICSID Basic Documents, Doc. ICSID/15 (Jan. 1985).

[2] *See* Doc. ICSID/3, List of Contracting States and Other Signatories of the Convention.

[3] Report of the World Bank Executive Directors on the Convention, *supra* note 1, at para. 23.

[4] The Additional Facility Rules are reprinted in Doc. ICSID/11 (June 1979).

The only formal requirement that the Convention establishes with respect to the consent of the parties is that such consent be in writing. In many cases, as in the ones envisaged in this brochure, the consent of both parties will be set forth in a single instrument. However, the parties' consents may also be recorded in separate instruments.[5] Nor is any special form of words required. The following clauses thus are intended merely as models. Actual clauses will vary in substance and terminology according to the circumstances of each case.

In general, the Contracting State party is in the proposed clauses called the "Host State" and the national of another Contracting State "the Investor." Square brackets: [ ] are used to indicate optional material or, if separated by a virgule: [ ]/[ ], to indicate alternative formulations. Underscored material indicates a blank to be filled in accordance with the underscored directions. For simplicity, the clauses generally refer only to arbitration; however, in several of them (in particular, Clauses 9, 16, 17 and 19) the words: "arbitration," "arbitrators," "Arbitral Tribunal" or "Arbitration Rules" can be replaced by corresponding references to "conciliation," "conciliators," "Conciliation Commission" or "Conciliation Rules," or by a reference to both conciliation and arbitration.

[5] For example, the consent of the State party may be set forth in its investment legislation or in a bilateral investment treaty concluded by it. *Compare* Report of the World Bank Executive Directors on the Convention, *supra* note 1, at para. 24.

I. BASIC SUBMISSION CLAUSES

A. Consent in Respect of Future Disputes

Under the Convention, consent may be given in advance, with respect to a defined class of future disputes. Clauses relating to future disputes are a common feature of investment agreements between Contracting States and investors who are nationals of other Contracting States.

Clause 1

The [Government]/[name of constituent subdivision or agency] of name of Contracting State (hereinafter the "Host State") and name of investor (hereinafter the "Investor") hereby consent to submit to the International Centre for Settlement of Investment Disputes (hereinafter the "Centre") any[6] dispute arising out of or relating to this agreement for settlement by [conciliation]/[arbitration]/[conciliation followed, if the dispute remains unresolved within time limit of the communication of the report of the Conciliation Commission to the parties, by arbitration] pursuant to the Convention on the Settlement of Investment Disputes between States and Nationals of Other States (hereinafter the "Convention").

B. Consent in Respect of Existing Disputes

Consent may also be given in respect of a particular, existing dispute.

Clause 2

The [Government]/[name of constituent subdivision or agency] of name of Contracting State (hereinafter the "Host State") and name of investor (hereinafter the "Investor") hereby consent to submit to the International Centre for Settlement of Investment Disputes (hereinafter the "Centre") for settlement by [conciliation]/[arbitration]/[conciliation followed, if the dispute remains unresolved within time limit of the communication of the report of the Conciliation Commission to the parties, by arbitration] pursuant to the Convention on the Settlement of Investment Disputes between

[6] If a restrictive clause such as clause 4 is added, the word "any" may have to be qualified.

States and Nationals of Other States, the following dispute arising out of the investment described below: ....

II. SPECIAL CLAUSES RELATING TO THE SUBJECT-MATTER OF THE DISPUTE

A. Stipulation that Transaction Constitutes an Investment

While the Convention requires that the dispute arise "directly out of an investment," it deliberately does not define the latter term. The Report of the World Bank Executive Directors on the Convention explains that such definition was not attempted "given the essential requirement of consent by the parties."[7] Parties thus have much, though not unlimited, discretion to determine whether their transaction constitutes an investment.[8] The fact that the parties consent to submit a dispute to the Centre of course implies that they consider it to arise out of an investment. If the parties wish to strengthen the presumption, they may include an explicit statement to this effect in the consent agreement.

Clause 3

It is hereby stipulated that the transaction to which this agreement relates is an investment.

B. Limitation of Subject-Matter of Disputes Submitted to the Centre

The Convention does not require that the parties to an investment arrangement must agree to submit to the Centre all the disputes that might arise out of the transaction. They may decide to submit only particular types of questions, or to submit all with certain exceptions, as illustrated by the following clause.

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[7] Report of the World Bank Executive Directors on the Convention, *supra* note 1, at para. 27.

[8] For brief descriptions of the different kinds of transaction involved in actual cases submitted to the Centre, see ICSID Cases, Doc. ICSID/16/Rev. 2 (Nov. 15, 1991).

Clause 4

The consent to the jurisdiction of the Centre recorded in citation of basic clause above shall [only]/[not] extend to disputes related to the following matters: ....

III. SPECIAL CLAUSES RELATING TO THE PARTIES

A. Constituent Subdivision or Governmental Agency

When the party representing the Contracting State is not the government itself but only a "constituent subdivision" or a governmental "agency," then two special requirements must be fulfilled pursuant to Article 25(1) and (3) of the Convention:

(a) the subdivision or agency must be designated by the Contracting State to the Centre; and

(b) the consent given by the subdivision or agency must be either:

(i) approved by the State; or

(ii) one as to which the State has notified the Centre that no such approval is required.

While the clause suggested below does not[9] directly fulfill these requirements, it constitutes a convenient reminder of the steps that should be undertaken—preferably before the effective date of the consent clause.

Clause 5

The name of constituent subdivision or agency is [a constituent subdivision]/[an agency] of the Host State, which has been designated to the Centre by the Government of that State in accordance with Article 25(1) of the Convention. In accordance with Article 25(3) of the Convention, the Host State [hereby gives its approval to this consent agreement][10] /[has given its approval to this consent agreement in citation of instrument in which approval is expressed]/[has notified the Centre that no approval of [this type of

[9] With the exception of the alternative presented in the text accompanying *infra* note 10.

[10] This alternative can only be used if the government is also a party to the agreement.

consent agreement]/[of consent agreements by the name of constituent subdivision or agency] is required]].

B. Stipulation of Nationality of Investor

If the investor is a natural person, the Convention requires that the investor be a national of a Contracting State other than the host State both on the date of consent and on the date of the registration of the request for conciliation or arbitration, and the investor may not on either of these two dates also have the nationality of the host State. If the investor is a juridical person then, except as noted in Section III(C) below, it must merely have the nationality of a Contracting State other than the host State on the date of consent. While the Convention does not require that nationality be specified in the consent agreement and a stipulation of nationality cannot correct an actual disability (again except as stated in Section III(C)), it may be useful to specify, by means of a clause such as the one below, the nationality of the investor.

Clause 6

It is hereby stipulated by the parties that the Investor is a national of name of another Contracting State.

C. Agreement that a Juridical Person is Under Foreign Control

If the investor is a juridical person that on the date of consent has the nationality of the host State, then Article 25(2)(b) of the Convention still permits the Centre to assume jurisdiction if the parties have agreed that "because of foreign control" the juridical person "should be treated as a national of another Contracting State for the purposes of [the] Convention." When this is the case, the parties may record their agreement as to the nationality of the investor in a clause such as the one set forth below.

Clause 7

It is hereby agreed that, although the Investor is a national of the Host State, it is controlled by nationals of name(s) of other Contracting State(s) and shall be treated as a national of [that]/[those] State[s] for the purposes of the Convention.

D. Preservation of Rights of Investor after Compensation

A number of States have developed schemes for insuring their nationals, generally through governmental agencies, against losses that may be suffered in relation to foreign investments. There are also at present two intergovernmental agencies—the Multilateral Investment Guarantee Agency and the Inter-Arab Investment Guarantee Corporation—that administer similar investment insurance schemes. If such a governmental or intergovernmental agency indemnifies an investor, the agency will normally become subrogated to the investor's rights. The agency may nevertheless be unable to avail itself of such agreement providing for the resolution of disputes under the Convention as may originally have been concluded between the investor and the host State. This is so because ICSID's facilities are not available for proceedings between governmental entities or between governments and intergovernmental organizations. It may therefore be necessary that in any dispute the proceeding be conducted by the investor. The following clause may be used to cover this situation.

Clause 8

It is hereby agreed that the right of the Investor to refer a dispute to the Centre pursuant to this agreement shall not be affected by the fact that the Investor has received full or partial compensation from any third party with respect to any loss or injury that is the subject of the dispute [; provided that the Host State may require evidence that such third party agrees to the exercise of that right by the Investor].

IV. METHOD OF CONSTITUTING THE TRIBUNAL

Article 37(2)(a) of the Convention provides that an Arbitral Tribunal "shall consist of a sole arbitrator or any uneven number of arbitrators"; under Article 39 of the Convention, the majority of the arbitrators must be nationals of States other than the host and the home State of the investor, unless each individual arbitrator is appointed by agreement of the parties; and according to Article 40(2) of the Convention arbitrators appointed from outside the Panel

of Arbitrators of the Centre must possess the qualities required for those serving on that Panel.[11]

Except for the above requirements, the parties are free to constitute their Tribunal in any way they wish. If they have not reached an agreement thereon by the time the request for arbitration has been registered, Arbitration Rule 2 provides a procedure for agreeing on how to constitute a Tribunal; however, if the parties are unable to reach an agreement, then either may, at the expiration of the 60-day period provided for in Arbitration Rule 2(3), invoke the automatic formula provided for in Article 37(2)(b) of the Convention.[12] If the parties can agree in advance on the method of constituting their Tribunal, it would seem best to record this in the consent agreement by means of a clause such as the following.

Clause 9

> Any Arbitral Tribunal constituted pursuant to this agreement shall consist of [a sole arbitrator]/[uneven total number arbitrators, number appointed by each party, and an arbitrator, who shall be President of the Tribunal, appointed by [agreement of the parties]/[title of neutral official]/[agreement of the parties or, failing such agreement, by title of neutral official]].

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[11] In addition to the Panel of Arbitrators, the Centre maintains a Panel of Conciliators. Each Panel consists of up to four persons designated by each Contracting State and up to ten persons designated by the Chairman of the Administrative Council of ICSID. The designees, who all serve for renewable periods of six years, are listed in Doc. ICSID/10. The qualities that they must possess are set forth in Article 14(1) of the Convention which provides that "[p]ersons designated to serve on the Panels shall be persons of high moral character and recognized competence in the fields of law, commerce, industry or finance, who may be relied upon to exercise independent judgment. Competence in the field of law shall be of particular importance in the case of persons on the Panel of Arbitrators."

[12] Under the formula in Article 37(2)(b) of the Convention the Tribunal will consist of three arbitrators, one appointed by each party and a third, presiding, arbitrator appointed by agreement of the parties. Should the Tribunal remain to be constituted at the expiration of the 90-day period provided for in Article 38 of the Convention and Arbitration Rule 4, or such other period as the parties may agree, then either party may request the Chairman of the Administrative Council of ICSID to appoint the arbitrator or arbitrators not yet appointed. Under Arbitration Rule 4, the Chairman must comply with such requests within 30 days. If, as possible under clause 9 above, a neutral official other than the Chairman may be called upon to appoint arbitrators, it is advisable to obtain the official's consent in advance (*compare infra* sec. XII).

V. APPLICABLE LAW

A. Specification of System of Law

Article 42(1) of the Convention provides that a Tribunal shall decide a dispute in accordance with such rules of law as may be agreed by the parties. The parties are free to agree on rules of law defined as they choose. They may refer to a national law, international law, a combination of national and international law, or a law frozen in time or subject to certain modifications.[13]

Clause 10

Any Arbitral Tribunal constituted pursuant to this agreement shall apply specification of system of law [as in force on the date on which this agreement is signed]/[subject to the following modifications:...].

B. Ex Aequo et Bono Power

Article 42(3) of the Convention provides that a Tribunal may decide a dispute *ex aequo et bono* if the parties so agree. If the parties wish to give the Tribunal the authority so to decide, they may use a clause such as follows.

Clause 11

Any Arbitral Tribunal constituted pursuant to this agreement shall have the power to decide a dispute *ex aequo et bono*.

VI. CLAUSES RELATING TO OTHER REMEDIES

A. Agreement that Other Remedies are Not Excluded

The first sentence of Article 26 of the Convention provides that the consent of the parties to arbitration "shall, unless otherwise stated, be deemed consent to such arbitration to the exclusion of any other remedy." Since this provision

[13] If the parties do not reach agreement on the matter, then Article 42(1) of the Convention specifies that the Tribunal shall apply "the law of the Contracting State party to the dispute (including its rules on the conflict of laws) and such rules of international law as may be applicable."

permits the parties to "state otherwise," they may do so by means of a clause along the following lines.

Clause 12

The consent to the jurisdiction of the Centre recorded in citation of basic clause above shall not preclude either party hereto from resorting to the following alternative remedy: identification of other type of proceeding. While such other proceeding is pending, no arbitration proceeding pursuant to the Convention shall be instituted.

B. Requirement to Exhaust Local Remedies

The second sentence of Article 26 of the Convention permits a Contracting State to "require the exhaustion of local administrative or judicial remedies as a condition of its consent to arbitration under this Convention." If a State so requires, a clause along the following lines might be included in the consent agreement.

Clause 13

Before either party hereto institutes an arbitration proceeding under the Convention with respect to a particular dispute, that party must have taken all steps necessary to exhaust the [following] [administrative] [and] [judicial] remedies available under the laws of the Host State with respect to that dispute [list of required remedies], unless the other party hereto waives that requirement in writing.

C. Provisional Measures

Article 47 of the Convention provides that, except as the parties otherwise agree, a Tribunal may, if it considers the circumstances so require, recommend any provisional measures which should be taken to preserve the respective rights of either party. Under Arbitration Rule 39(5) the parties may, if they have so provided in their consent agreement, also request a court or other authority to order provisional measures. If the parties wish thus to provide for the possibility of seeking court-ordered provisional measures, they may use a clause such as the following for the purpose.

Clause 14

Without prejudice to the power of the Arbitral Tribunal to recommend provisional measures, either party hereto may request any judicial or other authority to order any provisional or conservatory measure, including attachment, prior to the institution of the arbitration proceeding, or during the proceeding, for the preservation of its rights and interests.

VII. WAIVER OF IMMUNITY FROM EXECUTION OF THE AWARD

Under Article 54 of the Convention, all Contracting States, whether or not parties to the dispute, must recognize awards rendered pursuant to the Convention as binding and enforce the pecuniary obligations imposed thereby. Article 55 of the Convention nevertheless makes it clear that a State does not by becoming a party to the Convention waive such immunity from execution of an award as the State might enjoy under national laws. Such a waiver may, however, be effected by an express stipulation of which the following is an example.

Clause 15

The Host State hereby waives any right of sovereign immunity as to it and its property in respect of the enforcement and execution of any award rendered by an Arbitral Tribunal constituted pursuant to this agreement.

VIII. RULES OF PROCEDURE

A. Use of Current Version of Rules of Procedure

Article 44 of the Convention provides that arbitration proceedings shall in general and "except as the parties otherwise agree" be conducted in accordance with the Arbitration Rules of the Centre in effect on the date on which the parties consented to arbitration under the Convention. The parties may however wish to provide that the Arbitration Rules should always apply in their most up-to-date form. This can be accomplished by a clause along the lines of the following.

Clause 16

Any arbitration proceeding pursuant to this agreement shall be conducted in accordance with the Arbitration Rules of the Centre in effect on the date on which the proceeding is instituted.

B. Substitution of Particular Procedural Rules

Instead of using the Arbitration Rules of the Centre, the parties may prefer to substitute their own dispositions for some of the ICSID ones.[14]

Clause 17

Any arbitration proceeding pursuant to this agreement shall be conducted in accordance with the Arbitration Rules of the Centre except that the following provisions shall be substituted for the Rules indicated below:...

IX. DIVISION OF COSTS

Article 61(2) of the Convention provides that, except as the parties otherwise agree, the Arbitral Tribunal shall assess the expenses incurred by the parties in connection with an arbitration proceeding and shall decide how and by whom those expenses, as well as the fees and expenses of the members of the Tribunal and the charges of the Centre, shall be paid.[15] If the parties wish to make an advance agreement on this point, they may do so by means of a clause along the following lines.

Clause 18

In any arbitration proceeding conducted pursuant to this agreement, the fees and expenses of the members of the Arbitral Tribunal as well as the charges for the use of the facilities of the Centre shall

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[14] In doing so, the parties should take care that their rules do not contravene any of the binding provisions (i.e., those that do not permit the parties to agree on alternatives) of the Convention, of the Administrative and Financial Regulations, or of the Institution Rules of the Centre.

[15] Article 61(1) of the Convention provides that in the case of conciliation proceedings the fees and expences of the members of the Conciliation Commision, as well as the charges for the use of the facilities of the Centre, shall be borne equally by the parties.

be [borne equally by the parties hereto]/[divided between the parties hereto as follows:...].

X. PLACE OF PROCEEDINGS

Under Articles 62 and 63 of the Convention, proceedings may be held at:

(a) the seat of the Centre (in Washington, D.C.);

(b) the seat of any institution with which the Centre has made the necessary arrangements (Article 63(a) of the Convention singles out the Permanent Court of Arbitration at The Hague as an example of such an institution[16]); or

(c) any other place agreed by the parties (in which case Article 63(b) of the Convention requires that the venue also be approved by the Tribunal after consultation with the Secretary-General).

If the parties wish to address this matter in advance, they may do so by means of a clause such as the one below, bearing in mind the fact that the designation of a place of proceedings will if it falls under Article 63(b) of the Convention be subject to the approval of the Tribunal after consultation with the Secretary-General.

Clause 19

The parties hereto hereby agree that any arbitration proceeding conducted pursuant to this agreement shall be held at/in name of institution or place.

XI. CLAUSES REFERRING TO THE ADDITIONAL FACILITY RULES

The Additional Facility Rules were approved by the Administrative Council of ICSID in 1978. Under these Rules, the Secretariat of the Centre is authorized to administer the following types of proceedings between States (or

[16] Other such institutions include the Asian-African Legal Consultative Committee's Regional Centres for Commercial Arbitration at Cairo and Kuala Lumpur.

subdivisions or agencies of States) and nationals of other States which fall outside the scope of the Convention:

(a) conciliation and arbitration proceedings for the settlement of investment disputes between parties one of which is not a Contracting State or a national of a Contracting State;

(b) conciliation and arbitration proceedings between parties at least one of which is a Contracting State or a national of a Contracting State for the settlement of disputes that do not directly arise out of an investment; and

(c) fact-finding proceedings.

A. Additional Facility Conciliation/Arbitration

According to Article 4 of the Additional Facility Rules, any agreement providing for conciliation or arbitration proceedings under the Additional Facility in respect of existing or future disputes requires the approval of the Secretary-General of the Centre. The parties may apply for such approval at any time prior to the institution of proceedings, but it is advisable that such agreements be submitted for approval before they are concluded.

In practice, agreements providing for Additional Facility conciliation or arbitration are most commonly concluded in respect of investment disputes which cannot be brought under the Convention because either the host or the home State of the investor is not a Contracting State. For such cases, Article 4 of the Additional Facility Rules requires that the Secretary-General give his approval of the agreement for recourse to Additional Facility conciliation or arbitration only if the parties also consent to have recourse to conciliation or arbitration under the Convention (in lieu of the Additional Facility) if, by the time that proceedings are instituted, both the host and the home States are Contracting States.[17] The latter type of consent may conveniently be coupled with the reference to the Additional Facility in a single clause. An arbitration clause of this type might read as follows.

Clause 20

The Government of name of host State (hereinafter the "Host State") and name of investor (hereinafter the "Investor"), a national

[17] For cases not involving an investment, Article 4 of the Additional Facility Rules requires that the Secretary-General give his approval only if he is satisfied that the underlying transaction has features that distinguish it from an "ordinary commercial transaction."

of name of home State (hereinafter the "Home State"), hereby consent to submit to the International Centre for Settlement of Investment Disputes (hereinafter the "Centre") any dispute arising out of or relating to this agreement for settlement by arbitration pursuant to:

(a) the Convention on the Settlement of Investment Disputes between States and Nationals of Other States (hereinafter the "Convention") if the Host State and the Home State have both become parties to the Convention at the time when any proceeding hereunder is instituted, or

(b) the Arbitration (Additional Facility) Rules of the Centre if the jurisdictional requirements *ratione personae* of Article 25 of the Convention remain unfulfilled at the time specified in (a) above.

B. Additional Facility Fact-Finding

Additional Facility fact-finding is intended as a mechanism for preventing, rather than settling, disputes. Under Article 16 of the Fact-Finding (Additional Facility) Rules, the proceeding ends with a report that is "limited to findings of fact." The report has no binding character and must not even contain recommendations. Fact-finding can, however, provide parties with impartial assessments of facts which, if accepted by them, may prevent differences of view on specific factual issues from escalating into legal disputes. Also in contrast to the position with regard to conciliation and arbitration under the Additional Facility, any State and national of any other State (irrespective of whether these be Contracting States) may have recourse to Additional Facility fact-finding and the parties' agreement in this respect is not subject to approval by the Secretary-General of the Centre. Such an agreement might read as follows.

Clause 21

The parties hereto hereby agree to submit to the International Centre for Settlement of Investment Disputes (hereinafter "the Centre") for an inquiry under the Additional Facility (Fact-Finding) Rules of the Centre [the following questions of fact:...]/[any questions of fact related to the following matters:...].

XII. DESIGNATION OF THE SECRETARY-GENERAL OF ICSID AS APPOINTING AUTHORITY OF AD HOC ARBITRATORS

From time to time, parties to existing or potential disputes seek the assistance of the Secretary-General of the Centre in arranging for ad hoc (i.e., non-institutional) arbitration by having him appoint some or all of the arbitrators in certain defined contingencies. This may in particular be done in the context of agreements providing for arbitration in accordance with the Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL),[18] which are specially designed for ad hoc proceedings. Although the Secretary-General has often undertaken to act as appointing authority of ad hoc arbitrators, he is not obliged to do so. It is thus advisable for parties wishing to entrust such a task to the Secretary-General to obtain his consent in advance, preferably before the agreement incorporating the assignment is concluded.[19]

The following is an example of a clause referring to the Secretary-General of ICSID as appointing authority of ad hoc arbitrators. This is a clause providing for arbitration under the UNCITRAL Arbitration Rules. It is based on the model text published with those Rules, to which the designation of the Secretary-General is added here.

Clause 22

> Any dispute, controversy or claim arising out of or relating to this contract, or the breach, termination or invalidity thereof, shall be settled by arbitration in accordance with the UNCITRAL Arbitration Rules as at present in force. The appointing authority shall be the Secretary-General of the International Centre for Settlement of Investment Disputes. [The number of arbitrators shall be [one]/[three]. The place of arbitration shall be name of town or country. The language[s] to be used in the arbitral proceedings shall be name of language(s).]

[18] U.N. Doc. A/31/17 (1976).

[19] For further details on this topic, see The ICSID Secretary-General as Appointing Authority in Ad Hoc Proceedings, 6 News from ICSID, No. 2, at 6 (1989).

OTHER ICSID PUBLICATIONS

(Publications available from the Centre free of charge unless otherwise indicated)

Convention on the Settlement of Investment Disputes between States and Nationals of Other States, and Accompanying Report of the Executive Directors of the International Bank for Reconstruction and Development, Doc. ICSID/2 (English, French and Spanish)

List of Contracting States and Signatories of the Convention, Doc. ICSID/3 (periodic updates) (English, French and Spanish)

ICSID Regulations and Rules, Doc. ICSID/4/Rev. 1 (May 1975) (contains the texts of the Centre's Regulations and Rules in effect from January 1, 1968 to September 26, 1984) (English, French and Spanish)

Contracting States and Measures Taken by Them for the Purpose of the Convention, Doc. ICSID/8 (periodic updates) (English, French and Spanish)

Members of the Panels of Conciliators and of Arbitrators, Doc. ICSID/10 (periodic updates) (English)

ICSID Additional Facility for the Administration of Conciliation, Arbitration and Fact-Finding Proceedings, Doc. ICSID/11 (June 1979) (English, French and Spanish)

ICSID Bibliography, Doc. ICSID/13/Rev. 2 (March 1, 1992) (English)

ICSID Basic Documents, Doc. ICSID/15 (January 1985) (contains the texts of the Centre's Regulations and Rules in effect from September 26, 1984 and the text of the ICSID Convention) (English, French and Spanish)

ICSID Cases, Doc. ICSID/16/Rev. 2 (November 15, 1991) (English)

ICSID Annual Report (1967-) (English, French and Spanish)

News from ICSID (semi-annual) (English)

Arbitration under the ICSID Convention by Aron Broches (October 1991) (English)

Towards A Greater Depoliticization of Investment Disputes: The Roles of ICSID and MIGA by Ibrahim F.I. Shihata (January 1992) (English and Spanish)

Documents Concerning the Origin and Formulation of the Convention on the Settlement of Investment Disputes between States and Nationals of Other States (1967) (English, French and Spanish) (available from the Centre at US$40)

Investment Laws of the World (ten looseleaf volumes) and Investment Treaties (four looseleaf volumes) (available from Oceana Publications, Inc., 75 Main Street, Dobbs Ferry, N.Y. 10522, U.S.A. at US$1,050 for both sets of volumes and US$300 for the four Investment Treaties volumes only)

ICSID Review—Foreign Investment Law Journal (semi-annual) (available on a subscription basis, at US$50 per year for those with a mailing address in an OECD country and US$25 for others, plus postal charges, from Journals Publishing Division, The Johns Hopkins University Press, 2715 North Charles Street, Baltimore, Maryland 21218-4319, U.S.A.)

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